

Message Text

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47

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-02 PA-03 PRS-01 USIA-12 ABF-01 RSR-01

/168 W

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R 220910 Z JUN 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 4758

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS TOKYO 7882

PASS TREASURY AND FEDERAL RESERVE

E. O. 11652: N/ A

TAGS: EFIN, JA

SUBJ: TOKYO FOREX MARKET DEVELOPMENT -- JUNE 18 THRU 22

1. DOLLAR IN SPOT MARKET STRENGTHENED SLIGHTLY THIS WEEK, WITH MAJOR RATE CLOSING AT YEN265.05 ON FRIDAY, UP .25 FROM MONDAY'S CLOSE. TRANSACTIONS DURING THE FIVE- DAY PERIOD WERE IN THE RANGE OF YEN264.70 TO YEN265.15 PER DOLLAR.

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VOLUME IN THE SPOT MARKET WAS HEAVIER THAN PREVIOUS WEEK, AVERAGING \$75 MIL A DAY. TOTAL WEEKLY VOLUME WAS APPROXIMATELY \$376 MIL. FORWARD RATES MOVED IN SIMILAR FASHION TO THOSE IN SPOT MARKET, BUT WITH DOLLAR GAINING EVEN MORE GROUND.

2. THREE- MONTH FORWARD (SEP DELIVERY) CLOSED ON JUNE 22 AT YEN262.00, UP 1.40 FROM MONDAY' S CLOSE. THIS REPRESENTS A DISCOUNT OF 4.2 PERCENT. DISCOUNT EARLIER THIS MONTH HAD BEEN IN RANGE OF 4.7 TO 5.3 PERCENT, COMPARED TO RANGE LAST MONTH OF 1.2 TO 3.5 PERCENT. SIX- MONTH FORWARD (DEC DELIVERY) DOLLAR RATE ALSO STRENGTHENED DURING WEEK, CLOSING UP YEN2.35 AT YEN 257.85. THIS REPRESENTS A DISCOUNT OF 5.16 PERCENT. DISCOUNTS OF SIX- MONTH FORWARD RANGED FROM 4.8 TO 6.5 PERCENT EARLIER THIS MONTH AND FROM 2.5 TO 5.0 PERCENT LAST MONTH. TOTAL VOLUME IN THE FORWARD MARKET REGISTERED \$412 MIL, UP SOMEWHAT FROM PREVIOUS WEEK. TOTAL VOLUME IN THE SWAP WAS \$157 MIL.
SHOESMITH

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Date: 01 JAN 1960
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US Department of State
EO Systematic Review
30 JUN 2005

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Review Withdrawn Fields: n/a
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TAGS: EFIN, JA
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SECSTATE WASHDC INFO BERN
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